



H. Peter Haveles, Jr.

Akerman LLP  
1251 Avenue of the Americas  
37th Floor  
New York, NY 10020

D: 212 822 2280  
DirF: 212 259 8586  
peter.haveles@akerman.com

November 20, 2023

**VIA ECF**

Honorable Richard G. Andrews  
United States District Court  
J. Caleb Boggs Federal Building  
844 N. King Street  
Wilmington, DE 19801

Re: GLD Partners, L.P. v. Sagaliam Acquisition Corp. – No. 1:23-cv-01266-RGA

Dear Judge Andrews:

We are co-counsel for plaintiffs GLD Partners, L.P. and GLD Sponsor Member LLC.

We write with respect to the temporary restraining order that the Court entered earlier today in accordance with the decision at the November 17, 2023 hearing.

Earlier today, Enzolytics Inc. (“Enzolytics”) issued a press release stating that the transaction between defendants Sagaliam Acquisition Corp. (“Sagaliam”) and Enzolytics has already closed. The press release makes a snide illusion to this existing litigation, indicating that Enzolytics is aware of the proceedings before this Court. A copy of the press release is enclosed.

It is an understatement to say that we are completely befuddled by this press release. Last week, in the correspondence that Your Honor received from representatives of Sagaliam, there was no mention of a transaction closing and the need for a shareholders meeting being moot. Indeed, if the acquisition had closed, there was no need to call a shareholders meeting whatsoever, and the proxy statement contained further misstatements. Representatives of Sagaliam owe this Court and plaintiffs an explanation, to say the least.

We respectfully submit that Sagaliam and/or Enzolytics are being dishonest and are seeking to undermine this Court’s authority. We respectfully request that Your Honor convene a telephonic conference for either tomorrow or Wednesday to address this situation.

Honorable Richard G. Andrews  
November 20, 2023  
Page 2

---

Thank you for Your Honor's consideration.

Respectfully,

*/s/ H. Peter Haveles, Jr.*

H. Peter Haveles, Jr.

cc: Sean J. Bellew, Esq.  
Ms. Kelli Austin (via email)

Enclosure

HOME MAIL NEWS FINANCE SPORTS ENTERTAINMENT LIFE SEARCH SHOPPING YAHOO PLUS MORE...

**yahoo!finance** Search for news, symbols or companies [Sign in](#) [Mail](#)

Finance Watchlists My Portfolio Markets News Videos [Yahoo Finance Plus](#) Screeners Person Try the new [yahoo!finance](#) →

Advertisement

🕒 U.S. markets close in 3 hours 31 minutes

**S&P 500**  
4,535.13  
+21.11 (+0.47%)

**Dow 30**  
35,075.06  
+127.78 (+0.37%)

**Nasdaq**  
14,240.49  
+115.00 (+0.81%)

**Russell 2000**  
1,806.25  
+8.48 (+0.47%)

**Crude Oil**  
77.97  
+2.08 (+2.74%)

**Gold**  
1,976.80  
-7.90 (-0.40%)

[ACCESSWIRE](#)

## Enzolytics, Inc. Files Amended December 31, 2022 OTC Report with Audited Financials and Unaudited September 30, 2023 Quarterly Disclosure

**Enzolytics, Inc.**

Mon, November 20, 2023 at 9:10 AM EST · 11 min read



Advertisement



Quote Lookup

Enzolytics, Inc.

**In this article:**

**OTCM** +2.56%

**ENZC** -9.97%

**SAGA** 0.00%

**SAGR** 0.00%

**SAGAU** 0.00%

**Provides Updates on SAGA Transaction and on Virogentics, Inc. and Biogenesis, Inc. Progress**

**ALLEN, TX / ACCESSWIRE / November 20, 2023 /** Enzolytics, Inc. (OTC PINK:ENZC) (<https://enzolytics.com/>). Enzolytics, Inc. (the "Company") filed an amended December 31, 2022 OTC

**Related Quotes**

Symbol	Last Price	Change	% Change
<b>ENZC</b>	0.0195	-0.0023	-10.39%
Enzolytics, Inc.			
<b>SAGA</b>	11.11	0.00	0.00%
Sagalam Acquisition Corp.			
<b>SAGR</b>	0.1232	0.0000	0.00%
Sagalam Acquisition Corp.			
<b>SAGAU</b>	11.05	0.00	0.00%
Sagalam Acquisition Corp.			

**TRENDING**

1. Six Flags-Cedar Fair merger offers 'stable operating model'

Finance Watchlists My Portfolio Markets News Videos  Yahoo Finance Plus Screeners Person Try the new yahoo!finance →

recently completed sale of the two operating subsidiaries, Virogenetics, Inc. ("VIRO") and Biogenesis, Inc. ("BGEN"), to Sagaliam Acquisition Corp. (NASDAQ:SAGA) ("SAGA") post-closing deliverables included the Company providing audited financial statements for inclusion in the regulatory and NASDAQ filings of SAGA.

The Company has received numerous inquiries from various entities and individuals regarding the status of the SAGA transaction and the status of the operations of VIRO and BGEN. With the completed sale of the operating subsidiaries the Company will no longer be the source of news on the progress and developments of VIRO or BGEN. SAGA is a NASDAQ entity and takes a more conservative approach to press releases as they are a SEC reporting entity and SAGA's policy is to report material events in 8-K filings accompanied by a press release.

As a party to the business combination agreement with SAGA the Company can report that the transaction is complete. Prior to SAGA receiving any notice of what the Company believes is a frivolous action, designed and implemented to do nothing but cause harm to ENZC and the SAGA Shareholders, ENZC had voted its shares received as payment from the sale of the operating subsidiaries, VIRO and BGEN. These shares represent a quorum and more than enough votes to ensure passage of the two proposals, rendering the shareholder vote a fait accompli.

The 45 million shares of SAGA stock have been received by the sellers and the Company is in the process of completing the regulatory required paperwork to declare and distribute 36 million shares to the ENZC equity holders on a fully diluted basis. Once the filings are complete, the Company will provide a detailed disclosure of the calculation and a definitive number of SAGA shares to be paid as a dividend to each shareholder of ENZC common and preferred shares. The Company currently estimates that for each fully diluted share of ENZC stock owned, the ENZC equity holders will receive between .00396 and .00409 SAGA shares for each fully diluted common share. This information is subject to change and should be viewed as a best estimate until the definitive disclosures are made after completing the required paperwork

5. After trying to buck trend, newspaper founded with Ralph Nader's help succumbs to financial woes

Information on OTC markets on July 10, 2023, by ENZC.

In addition, the Company was able to negotiate a "make-whole" provision in the business combination agreement which protects the value of the shares received through the make-whole calculation date. This will allow ENZC shareholders to receive additional SAGA shares in the event that there is a drop in the SAGA share price prior to the completion of the stock dividend. SAGA is working with investors to access capital needed for the business and benefit from the increased access to capital markets of a NASDAQ entity. SAGA will be focused on investor communications and realizing the value and multiple market opportunities associated with the Company's technologies and intellectual property.

Regarding updates on the operations and progress being made by VIRO and BGEN, we can disclose the information we had available when VIRO and BGEN were operating subsidiaries of ENZC at the date of the close of the transaction, September 30, 2023. One of the most important projects that ENZC was in the middle of prior to the sale is the ITV-1 African project. Due to the unstable situation and high political risk that developed in Congo, the parties decided to conduct the clinical trial of ITV-1 in Ethiopia, in collaboration with the Center for Innovative Drug Development and Therapeutic Trials for Africa (CDT-Africa) for the safety of all parties involved and the integrity of the process. Courtesy of Prof. Eyasu Makkonen, deputy head of CDT-Africa, the necessary procedures for conducting the clinical trial were established and have been implemented. A team was appointed under the leadership of Dr. Wondwossen, a professor at Addis Ababa University.

An initial interest has been generated from the progress on the Africa project through VIRO's partner for additional clinical trials in Asia and India. A draft contract had been received prior to close and was being considered by VIRO for both of these markets.

The African clinical trial is expected to conclude with a final report by the end of 2024. We believe that all future progress on this and potential other Clinical Trials will be timely disclosed by SAGA.

ON PATIENTS WITH CIRRHOSIS; CANCER PATIENTS AFTER RECEIVING  
chemotherapy and radiotherapy treatments, HIV and all  
diseases in which there is an immune system decline. This is a  
change in the target group of patients from HIV to  
immunodeficient on hematological patients.

The previously announced Clinical trials on Diabetes in Bulgaria, designed to investigate the impact of ITV-1 on blood sugar and the most important indicator of Glycosylated Hemoglobin blood glucose level, remain in progress. Shortly after the sale of VIRO to SAGA, Barry Kostiner, CEO of SAGA accompanied Diana and Harry Zhabilov, CEO and CSO respectively of Virogenetics, Inc., to Bulgaria where he toured the manufacturing facilities of ITV-1 and IPF Immune®. He also met with the former Prime Minister of Bulgaria and several of the advisors, service providers and supporters that VIRO has developed over the years.

The expansion of VIRO's nutraceutical product line, by the addition of the exclusive licensing agreement for the US market of the Liver Detox product entered with ELIMUS OOD, is also a significant asset that was sold to SAGA by the transfer of ownership of VIRO. The new product accelerates the functions of the liver (accelerated emission of alcohol dehydrogenase), thereby reducing the harmful effects of alcohol on the body and the central nervous system. This is a new revolutionary nutritional supplement in the form of a drink. This product is currently being successfully marketed in the European and Asian markets. The approval by the FDA was ongoing and VIRO is having the labeling on the packaging approved so that the product can be offered in the US through the distribution channels currently being used for the sale of IPF-Immune.

Additionally, VIRO has developed a new formulation to produce IPF Immune in a pill form while adding a vitamin C component.

Enzolytics believed that these two developments have the potential to increase the market penetration for the nutraceutical line significantly, especially coupled with an aggressive marketing campaign that was being negotiated and developed featuring a former NFL player as spokesperson in

Cooperation Treaty (PCT) application covering its inventions relating to anti-SARS-CoV-2 Monoclonal Antibodies. The PCT application has now advanced to filing as a U.S. National Stage Application in the U.S. Patent Office and as a formal European Patent Organization (EPO) application. The EPO application makes possible coverage in the 39 contracting countries within the EPO. These countries include all of the countries in the European Union, the United Kingdom, and the extensive list of 39 member countries throughout Europe and adjacent regions. <https://www.epo.org/about-us/foundation/member-states.html>.

The discoveries made by the Company have been recognized as novel and inventive by the International Patent Office. As a result, the Company is entitled to apply for patents and claim exclusive rights to these discoveries for 20 years in each member country under the Patent Cooperation Treaty.

The HIV PCT application covering HIV antigens and epitopes has filed national phase applications in Australia, Europe, and India. North America, Europe, India, and Australia have been strategically selected with a strategic focus on asset acquisition and target market. The Company's patent applications claim the use of any identified epitope or any combination of any of the multiple identified epitopes in any of the following ways:

1. For producing a therapeutic monoclonal antibody to treat the infection.
2. For making a vaccine against the virus.
3. For creating related prophylactic/therapeutic methods relating to the epitopes/antigens.
4. For use in any diagnostic test to identify whether a person has the viral infection.

On September 11th, 2023, a Federal Trademark Application was filed in the United States Patent and Trademark Office (USPTO) for registration of the AI platform mark Chandradrishti™. The application has been filed as an "intent to use" application, with the mark's first use in providing

virus mentioned in the patent application. The patent covers using any of the discovered Feline Leukemia epitopes conserved for producing monoclonal antibodies vaccines or using them in diagnostic tests to detect the virus in cats.

After securing these rights, substantial partnerships or licensing of the technology to global pharmaceutical companies in their respective areas of expertise will be pursued. The Company's objective is to capitalize on strengths and expertise to introduce innovative and influential solutions for improved healthcare and significantly impact patients' lives worldwide.

Charles Cotropia, CEO of Enzolytics, said: "Our focus is on our technologies for developing successful therapeutics for treating many infectious diseases. We have full confidence in each therapeutic being developed. We also have full confidence in advancing them under the Business Combination with Sagaliam Acquisition Corp. Our business combination with Sagaliam will ensure the necessary funding for the substantial advancement we know can be achieved. Efforts to thwart those plans are without merit and will be fully addressed as we proceed and in the right forums. While fully addressing these business matters diverts some attention from our main technological goals, it will clearly not prevent our success."

Barry Kostiner commented, "My trip to Bulgaria was inspiring. Meeting members of the VIRO management team and their premier manufacturing and clinical trial vendors deepened my appreciation for the technology and opportunity ahead. An affiliate of GLD, the former sponsor of Sagaliam, recently filed a lawsuit asserting that the transaction with VIRO and BGEN disenfranchises GLD of its voting rights. We intend to vigorously defend Sagaliam against the lawsuit. We are committed to protecting the interests of our shareholders and believe that the lawsuit is without merit, particularly given that no shareholder would benefit from the dissolution of Sagaliam. This transaction benefits all shareholders and will provide a path to the capital needed to bring multiple valuable therapies to commercialization, in addition to benefiting disadvantaged communities in Africa and around the world

associated with financial projections, budgets, milestone timelines, clinical development, regulatory approvals, and other risks described by Enzolytics, Inc. from time to time in its periodic reports filed with the SEC.

While Enzolytics, Inc. believes that the forward-looking statements and underlying assumptions contained therein are reasonable, any of the assumptions could be inaccurate, including, but not limited to, the ability of Enzolytics to establish the efficacy of its therapeutics in the treatment of any disease or health condition, the development of studies and strategies leading to commercialization of its therapeutics in the United States, the obtaining of funding required to carry out the development plan, the completion of studies and tests on time or at all, and the successful outcome of such studies or tests. Therefore, there can be no assurance that the forward-looking statements included in this release will prove to be accurate.

Such forward-looking statements are based on current expectations. They involve inherent risks and uncertainties, including factors that could delay, divert or change any of the statements made, and cause actual outcomes and results to differ materially from current expectations. No forward-looking statement can be guaranteed. These forward-looking statements are made as of the date of this press release. The Company expressly disclaims any intention or obligation to update the forward-looking statements or update the reasons why actual results could differ from those projected in the forward-looking statements.

**Company Contact:**

Enzolytics, Inc.  
1101 Raintree Circle  
Allen, Texas 75013

[www.enzolytics.com](http://www.enzolytics.com)

**SOURCE:** Enzolytics, Inc.